

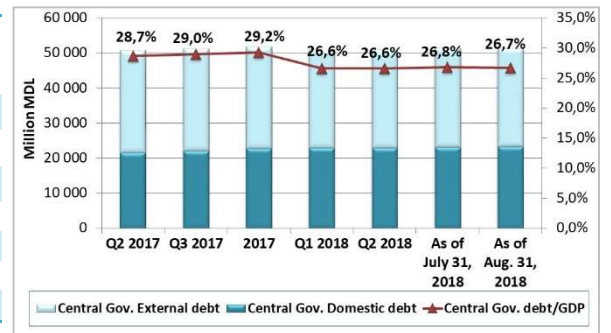
CENTRAL GOVERNMENT DEBT¹

In January 2018, Moody's changed Moldova's rating outlook to stable from negative: **B3 stable**.

On 8 of August 2018, was signed the Report on Moldova's Public sector debt statistics technical assistance mission, provided by IMF during 2-6 April 2018. Report is published on the official website of the Ministry of Finance (<http://mf.gov.md/en/datoria-sectorului-public/rapoarte>).

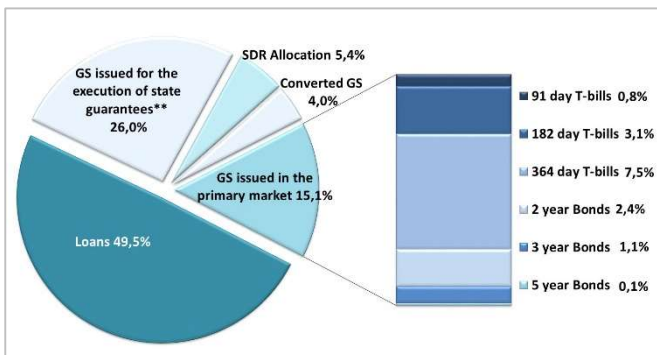
Central Government Debt Outstanding and ratio to GDP

Mil. MDL	CG Dom. Debt	% of total	CG Ext. Debt	% of total	TOTAL
Q2 2017	21 526,6	42,5%	29 130,7	57,5%	50 657,3
Q3 2017	21 911,9	42,8%	29 297,3	57,2%	51 209,2
2017	22 578,5	43,7%	29 081,8	56,3%	51 660,3
Q1 2018	22 826,9	44,8%	28 123,8	55,2%	50 950,8
Q2 2018	22 798,3	44,8%	28 128,7	55,2%	50 927,0
As of Jul. 31, 2018	22 902,2	44,6%	28 414,0	55,4%	51 316,2
As of Aug. 31, 2018	23 087,2	45,1%	28 048,8	54,9%	51 135,9

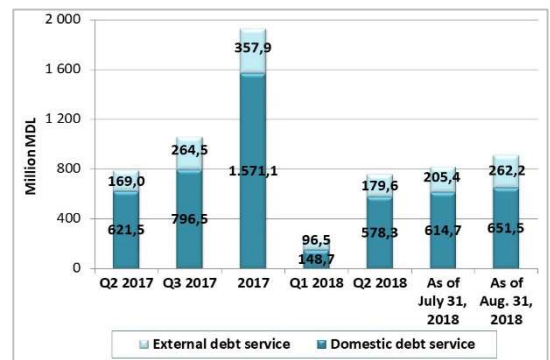


GDP for 2017 - 176 777,0 mil. MDL (updated by the National Bureau of Statistics according to the methodology SNA 2010)
GDP forecast for 2018 - 191 700,0 mil. MDL (Ministry of Economy and Infrastructure's forecast for the macroeconomic indicators, during 2019-2021 period)

Structure of Central Government Debt by instruments

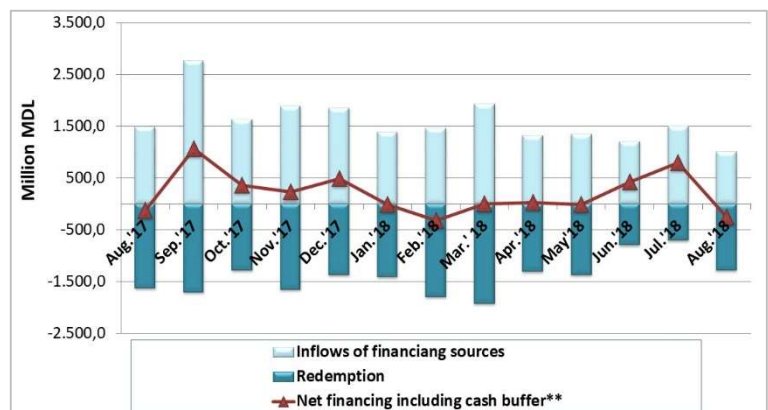


CG Debt service (interest payments and commissions) (cumulative from the beginning of the year)



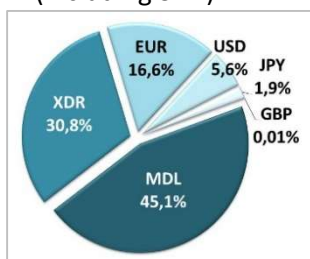
Net Financing (domestic and external), monthly data series

Mil. MDL	Inflows of financing sources	Redemption	Net financing
Aug.'17	1 495,8	-1 623,1	-127,4
Sep.'17	2 769,9	-1 707,4	1 062,5
Oct.'17	1 641,3	-1 277,3	364,0
Nov.'17	1 887,0	-1 651,0	236,0
Dec.'17	1 854,7	-1 364,4	490,3
Jan.'18	1 389,0	-1 403,9	-14,9
Feb.'18	1 465,6	-1 790,4	-324,8
Mar.'18	1 926,7	-1 923,5	3,2
Apr.'18	1 325,5	-1 301,0	24,5
May'18	1 352,8	-1 372,5	-19,8
Jun.'18	1 207,8	-786,7	421,0
Jul.'18	1 501,8	-703,0	798,7
Aug.'18	1 015,4	-1 279,2	-263,8

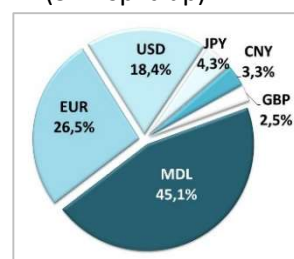


Structure of Central Government Debt by currency

(including SDR)



(SDR split-up)

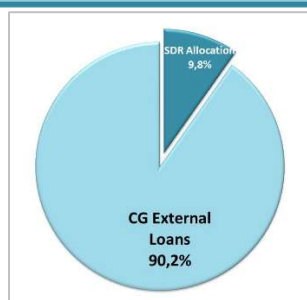


RISK PARAMETERS RELATED TO CENTRAL GOVERNMENT DEBT

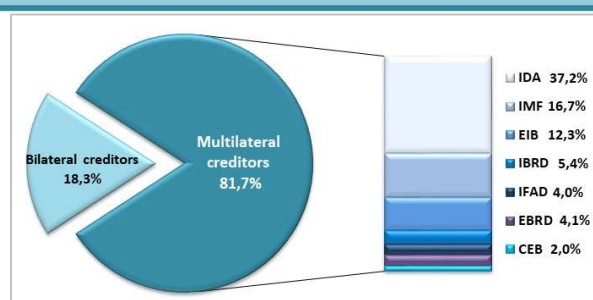
Risk parameters established in the Program "Medium-Term Debt Management (2018-2020)"	Established	As of Aug. 31, 2018
• Central Government Debt maturing in 1year (% of total)	≤ 25%	21,2%
• Central Government Domestic Debt (% of total)	≥ 25%	45,1%
• Central Government Debt in a certain foreign currency (% of total)	≤ 50%	26,5%
• Central Government Debt with variable interest rate (% of total)	≤ 40%	32,0%

CENTRAL GOVERNMENT EXTERNAL DEBT

Structure of CG External Debt by instruments

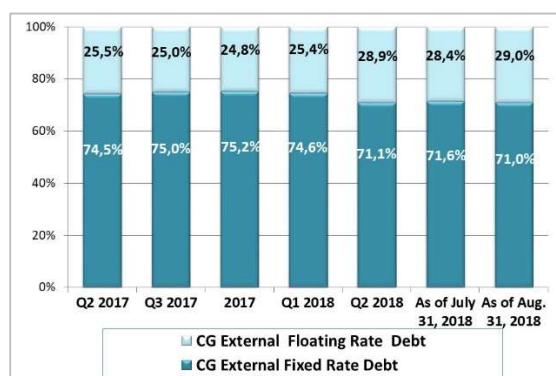


Structure of CG External Debt by creditors

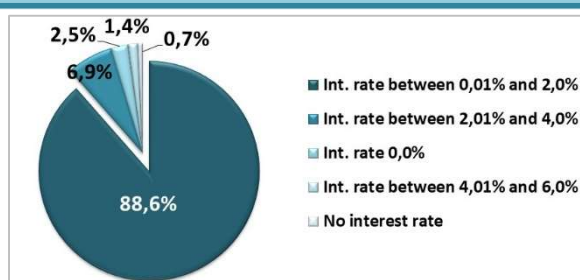


Structure of Central Government External Debt by types of interest rate

Mil. USD	CG Ext. Fixed Rate Debt	% of total	CG Ext. Floating Rate Debt	% of total	Total
As of end					
Q2 2017	1 194,7	74,5%	409,9	25,5%	1 604,6
Q3 2017	1 247,9	75,0%	415,6	25,0%	1 663,5
2017	1 279,0	75,2%	421,6	24,8%	1 700,7
Q1 2018	1 274,5	74,6%	433,2	25,4%	1 707,8
Q2 2018	1 187,7	71,1%	482,3	28,9%	1 670,1
As of July 31, 2018	1 227,1	71,6%	486,7	28,4%	1 713,8
As of Aug. 31, 2018	1 192,4	71,0%	486,1	29,0%	1 678,6



Central Government External Debt with fixed interest rate

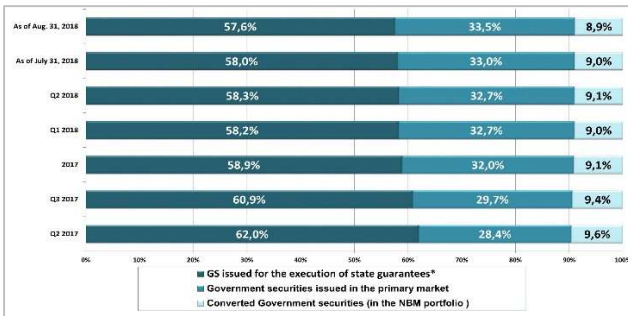


Evolution of the monthly average USD LIBOR 6-months and EURIBOR 6-months rates²

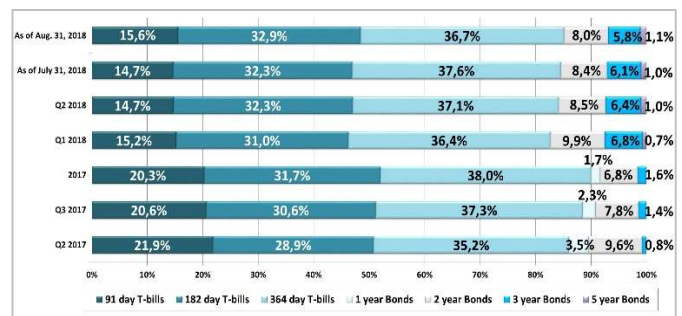


CENTRAL GOVERNMENT DOMESTIC DEBT

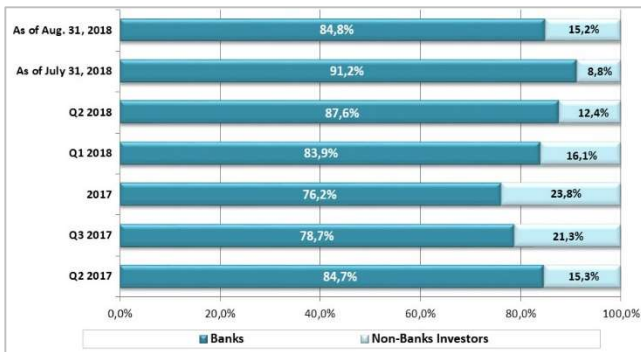
Structure of Central Government Domestic Debt by functions



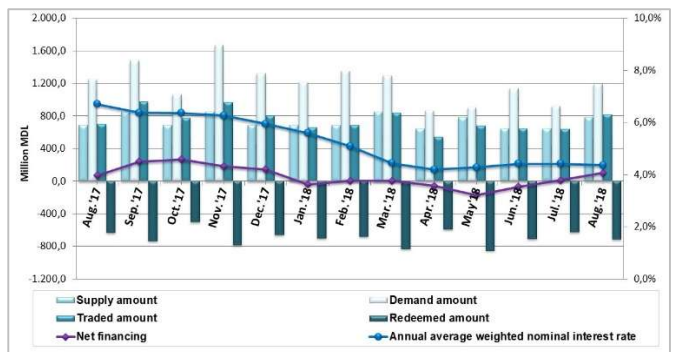
Maturity structure of Government securities traded in the primary market



Structure by type of investor of Government securities traded in the primary market

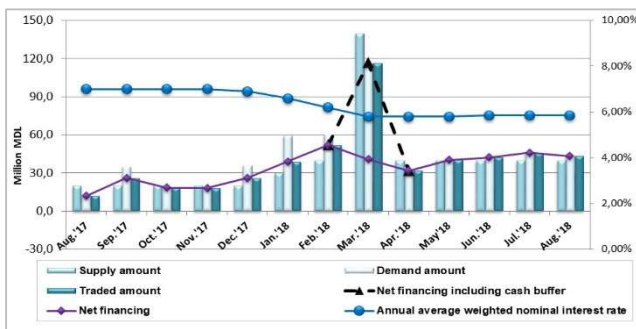


Results of the traded T-bills in the primary market at the auctions (August 2017 – August 2018)

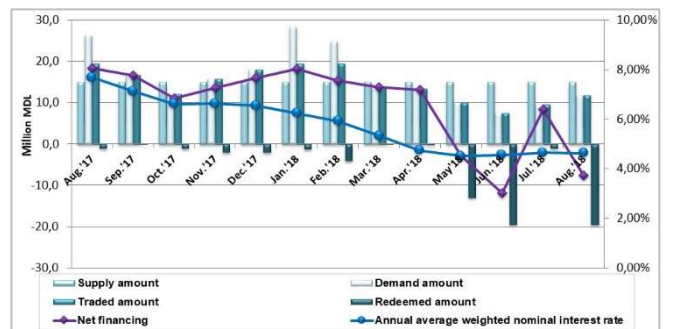


Note: According to the reports submitted by the licensed banks, as of July 31, 2018, the volume of GS at nominal value in the portfolio of non-resident investors is 0,1%.

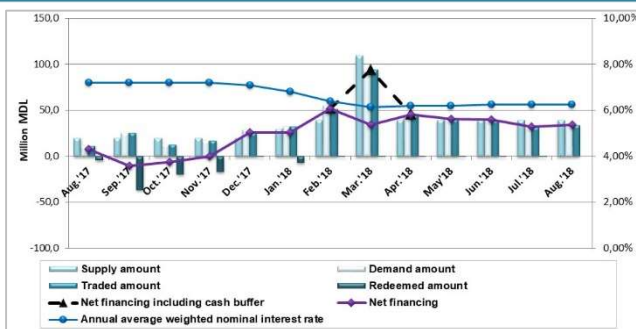
Results of the traded 2 Y Gov. Bonds (Fix. int. rate) in the prim. market at the auctions (August 2017 – August 2018)



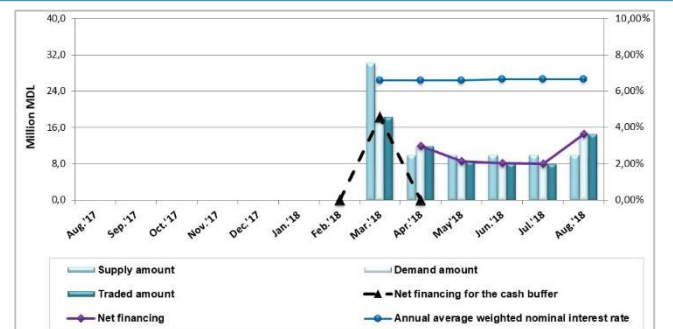
Results of the traded 2 Y Gov. Bonds (Var. int. rate) in the primary market at the auctions (August 2017 – August 2018)



Results of the traded 3 Y Gov. Bonds in the primary market at the auctions (August 2017 – August 2018)



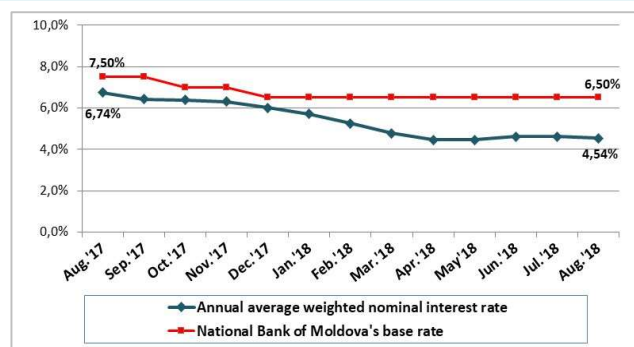
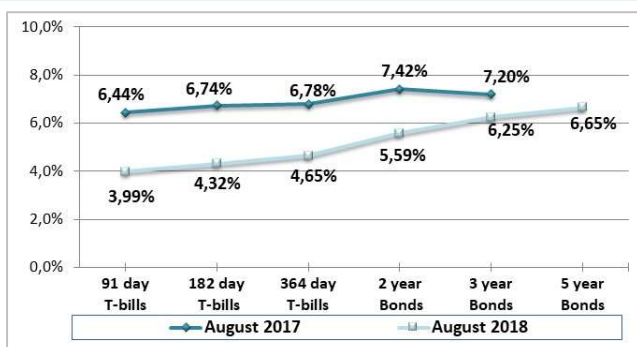
Results of the traded 5 Y Gov. Bonds in the primary market at the auctions (March 2018 – August 2018)



Bid-to-cover ratio for the Government securities traded in the primary market August 2017–August 2018



Evolution of the annual average weighted nominal interest rate of the Government securities traded in the primary market during August 2017– August 2018



Schedule of government securities selling auctions in book - entry forms for September 2018

Date of auction:	Supply amount (mil. MDL)						Total volume
	Treasury bills with maturity:			Treasury bonds with maturity:			
	91 days	182 days	364 days	2 years	3 years	5 years	
09/04/2018	80,0	140,0	170,0				390,0
09/05/2018				15,0			15,0
09/18/2018	80,0	140,0	170,0				390,0
09/19/2018				40,0	40,0	10,0	90,0

Note: Ministry of Finance reserves the right to modify the indicative volumes of issuance and the maturity of government securities initially announced in the Schedule of government securities selling auctions in book-entry forms through its Communiqués on issuance of government securities. For more information use the following link:

(<http://mf.gov.md/ro/datoria-sectorului-public/pia%C8%9Ba-primar%C4%83-a-vms/comunicate-privind-plasarea-vms>).



Ministry of Finance of Republic of Moldova Public Debt Department

Postal address: MD-2005, mun. Chişinău, str. Constantin Tănase, 7
www.mf.gov.md, tel. (022) 26-26-93, fax (022) 26-28-93

¹Details may not sum up to totals due to rounding

²Source: http://www.fedprimerate.com/libor/libor_rates_history.htm, <http://www.euribor-ebf.eu/euribor-org/euribor-rates.html>

*Government securities issued for execution of state guarantees according to Law nr. 235 from 10/03/2016

** Government securities issued for cash buffer according to Law nr. 33 from 03/17/2017